

EXHIBIT B

SCHEDULE OF INSURANCE (Continued)

the Employee's separation from service occurs. Such amount subsequent to the end of the month in which the Employee attained age 65 is referred to as Continuing Life Insurance. If the amount of Continuing Life Insurance after all reductions is not a multiple of \$1, such amount shall be the next higher multiple of \$1. In no event, however, will the amount of the Employee's Basic Life Insurance be reduced to less than \$4,500, except as otherwise provided in the last paragraph of this Part IV.

If the Employee has credit for less than 10 Years of Participation under the Group Policy on the last day of the calendar month in which the Employee attains age 65, the amount of the Employee's Basic Life Insurance in force under the Group Policy on the Employee's 65th birthday, subject to the provisions of the next following paragraph, shall be automatically reduced on the first day of each calendar month following the month in which the Employee attained age 65 by an amount equal to 2% of the amount of the Employee's Basic Life Insurance in force on the Employee's 65th birthday until the earliest of 26 months of layoff, 12 months of leave of absence other than for disability, and the Employee's separation from service, and any amount remaining in force shall then be discontinued. However, if the Employee attains credit for 10 Years of Participation after the last day of the calendar month in which the Employee attains age 65, the amount of Basic Life Insurance in force on the Employee's 65th birthday shall be reduced and continued in accordance with the preceding paragraph.

In the event an Employee's Base Hourly Rate changes after the Employee's 65th birthday and as a result the Employee is entitled to an increased or decreased amount of Basic Life Insurance, then, for the purposes of the provisions of the two preceding paragraphs, the amount of the Employee's Basic Life Insurance shall be determined as though such increased or decreased amount of Basic Life Insurance was the amount for which the Employee was insured at the end of the month in which the Employee attained age 65.

The Employee's Extra Accident Insurance, if any, after the end of the month in which the Employee attains age 65, shall be automatically reduced each month to an amount equal to one-half of the Employee's Continuing Life Insurance in force in such month.

If an Employee first becomes insured under the Group Policy at or after age 65, the amounts of Basic Life Insurance and Extra Accident Insurance shall be the amounts which would be applicable to the Employee in accordance with the preceding paragraphs if the Employee had been insured on the Employee's 65th birthday for the amount of Basic Life Insurance applicable to the Employee's Base Hourly Rate on the effective date of insurance in accordance with the foregoing Schedule of Insurance.

An Employee who last worked prior to October 1, 1980, but on or after October 26, 1987, and otherwise is eligible for Continuing Life Insurance after age 65, shall have a minimum amount of Continuing Life Insurance of \$3,500. An Employee who last worked prior to October 26, 1987 and is otherwise eligible for Continuing Life Insurance after age 65, shall have a minimum amount of Continuing Life Insurance of \$3,000 except that for an Employee who last worked prior to September 17, 1984 and who, upon attaining age 65, but prior to attaining age 65, (i) recovers from disability, and (ii) ceases to receive monthly installment payments for total and permanent disability, and (iii) does not return to work with the Employer, and (iv) has Basic Life Insurance revived under this Plan in an amount which is less than \$3,000, such lesser amount shall be the minimum amount of continuing Basic Life Insurance applicable to the Employee.

PART V. APPLICABLE TO BASIC LIFE INSURANCE (See Also Part VIII)

SECTION A. INSURING CLAUSE

If the Employee dies while insured for Basic Life Insurance under the Group Policy, the amount of Basic Life Insurance in force on account of the Employee at the date of the Employee's death shall be paid to the Beneficiary of record.

SECTION B. BENEFICIARIES

The Beneficiary is the person or persons designated by the Employee, on a form approved by the Insurance Company and filed with the records maintained in connection with the insurance under the Group Policy, to receive upon the Employee's death the

amount of Basic Life Insurance then payable. The Employee may change the Beneficiary at any time by filing written notice thereof on such a form with the Employer or the Insurance Company. Consent of the Beneficiary shall not be requisite to any change of Beneficiary. The provisions of the two preceding sentences are subject to any provision or rule of law governing the right to change the beneficiary applicable to an Employee resident in Canada. After receipt of such written notice by the Employer or the Insurance Company, the change shall relate back and take effect as of the date the Employee signed said written notice of change, whether or not the Employee is living at the time of such receipt, but without prejudice to the Insurance Company on account of any payment made before receipt of such written notice.

If, at the death of the Employee, there shall be more than one designated Beneficiary, then, unless the Employee shall have specified the respective interests of such Beneficiaries, the interests of such Beneficiaries shall be several and equal.

If any designated Beneficiary shall die before the Employee, the rights and interests of such Beneficiary shall thereupon automatically terminate. If, at the death of the Employee, there be no designated Beneficiary as to all or any part of the Basic Life Insurance payable, then the amount of Basic Life Insurance payable for which there is no designated Beneficiary shall be payable to the estate of the Employee, provided, however, that the Insurance Company may, in such case, at its option, pay such amount to any one of the following surviving relatives of the Employee: wife, husband, mother, father, child or children; and payment to any one or more of such surviving relatives shall completely discharge the Insurance Company's liability with respect to the amount of insurance so paid.

The designation by the Employee of a Beneficiary under an individual policy of life insurance issued in accordance with the provisions described in Section C of this Part V and in Section H of Part IX, other than the Beneficiary of record of the Employee filed with the Employer or the Insurance Company under the applicable Group Policy, shall effect a change of Beneficiary under such Group Policy to the Beneficiary of record under such individual policy, regardless of whether or not written notice of such change is filed with the Employer or the Insurance Company.

SECTION C. PRIVILEGE OF OBTAINING AN INDIVIDUAL POLICY OF LIFE INSURANCE

1. Upon written application made to the Insurance Company within 31 days after the earlier of

- (i) The date of cessation of the Employee's Basic Life Insurance due to termination of employment, and
- (ii) the date of the discontinuance of the Group Policy, provided such date is 5 years or more after the effective date of the Employee's insurance under such Policy, or after the effective date of the Employee's insurance under another group policy issued to the Employer by the Insurance Company, if the

Employee was insured under such other group policy immediately prior to the date insurance became effective under the Group Policy, the Employee shall be entitled to have an individual policy of life insurance only, without disability or accidental means benefits, issued by the Insurance Company, without evidence of insurability, subject to the following conditions and provisions:

(A) Such individual policy shall be upon one of the forms then customarily issued by the Insurance Company, except term insurance, and

(B) the premium for such individual policy shall be the premium applicable to the class of risk to which the Employee belongs and to the form and amount of the individual policy at the Employee's attained age at the date of issue of such individual policy, and

(C) the amount of such individual policy shall be equal to (or at the option of the Employee less than) the amount of the Employee's Basic Life Insurance under the Group Policy on whichever of the dates specified in items (i), and (ii) above is applicable, except that if the Employee's Basic Life Insurance ceases under the circumstances described in item (ii) above, the amount of such individual policy shall not exceed the amount determined in accordance with the applicable provisions of the Group Policy.

2. Any individual policy of life insurance so issued shall become effective not earlier than the expiration of the 31-day period during which application for such individual policy may be made. If, however, the Employee dies during such 31-day period, the Insurance Company shall pay to the Employee's Beneficiary of record under the Group Policy, whether or not the Employee shall have made application for such individual policy, the maximum amount of life insurance for which an individual policy could have been issued under the provisions described in this Section C. However, such amount will not be paid on account of any Employee who becomes insured, under any group policy issued to the Employer or to a directly or indirectly wholly-owned or substantially wholly-owned subsidiary of General Motors, for the same or similar insurance issued or reinstated by the Insurance Company or by any other insurer, within such 31-day period.

PART VI. APPLICABLE TO SURVIVOR INCOME BENEFIT INSURANCE

(See Also Part VIII)

SECTION A. INSURING CLAUSE

Survivor Income Benefit Insurance is in force only while the Employee is insured for Extra Accident Insurance under the Group Policy or, in the case of an Employee who is retired under any pension plan or retirement program to which the Employer has contributed, only if such Employee's retirement is under the total and permanent disability provisions of said plan or program and only until the last day of the calendar month in which the Employee attains age 65, and in any case, only while the Employee has at least one dependent who, in the event of the Employee's death while

insured under the Group Policy, would qualify as an eligible survivor in one of the Classes as defined in Section D of this Part VI, and consists of 2 parts as set forth below.

- (1) A Transition Survivor Income Benefit of \$400 monthly shall be payable for up to 24 months following the death of the Employee, except that the benefit amount shall be \$225 for any month for which an eligible survivor of the deceased Employee receives or is entitled to receive an un-reduced Old-Age Insurance Benefit, a Survivors Insurance Benefit not reduced because of age, or a Disability Insurance Benefit, under the Federal Social Security